CFO BAROMETER 2012

A WORLD IN TRANSFORMATION

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CSC IN TOUCH WITH CURRENT TRENDS

Within the framework of its I.D.E.A.S program (Inspiration, Debate, Executive, Annual Surveys). CSC carries out a number of “barometers” every year to analyze trends and perspectives from key roles within the boardroom (human resources, finance, IT, procurement...) at the European or global level. Each of these studies, carried out with the assistance of independent survey institutions (IFOP and TNS Sofres), involve the participation of hundreds of managers from large businesses and public administrations. The results of these studies are revealed during high level events, organized in different cities (Paris, Madrid, Barcelona, Milan, Brussels, Lisbon, Washington D.C. , etc.), and are also relayed by partners from the media and from academia (universities and elite business schools).

CFO BAROMETER 2012

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THE CFO BAROMETER IS A STUDY CARRIED OUT FOR THE FIFTH YEAR BY CSC IN COLLABORATION WITH MARKET RESEARCH INSTITUTE TNS SOFRES. IT IS BASED ON THE QUANTITATIVE ANALYSIS OF THE TRENDS AND OUTLOOK FOR FINANCE DIRECTORS, BASED ON A SAMPLE OF MAJOR EUROPEAN CORPORATIONS.

CFO BAROMETER 2012
A EUROPEAN SURVEY
A WORLD IN TRANSFORMATION

APPROACH AND METHODOLOGY

The fifth edition of the CFO Barometer was produced in cooperation with market research institute TNS Sofres, and is based on a sample of finance directors working for European companies with more than 1,000 employees. These directors were interviewed regarding the position, concerns, performance and outlook for finance departments.

INTERVIEW METHOD

The questionnaire was administered by the TNS Sofres market research institute, in accordance with the CATI method (Computer Assisted Telephone Interview), between December 2011 and January 2012.

TARGET AND SAMPLE

Private and semi-public companies:

- With a minimum of 1.000 employees
- Located in Belgium, France, Germany, Italy, Luxembourg, Portugal, Spain and the UK.

80 managers were interviewed (with no specific criteria in terms of industry or company size). These managers represent the following target positions:

- Finance directors / managers.

In the end, the sample was adjusted to ensure that it accurately represented all European companies in the target sectors having at least 1,000 employees.

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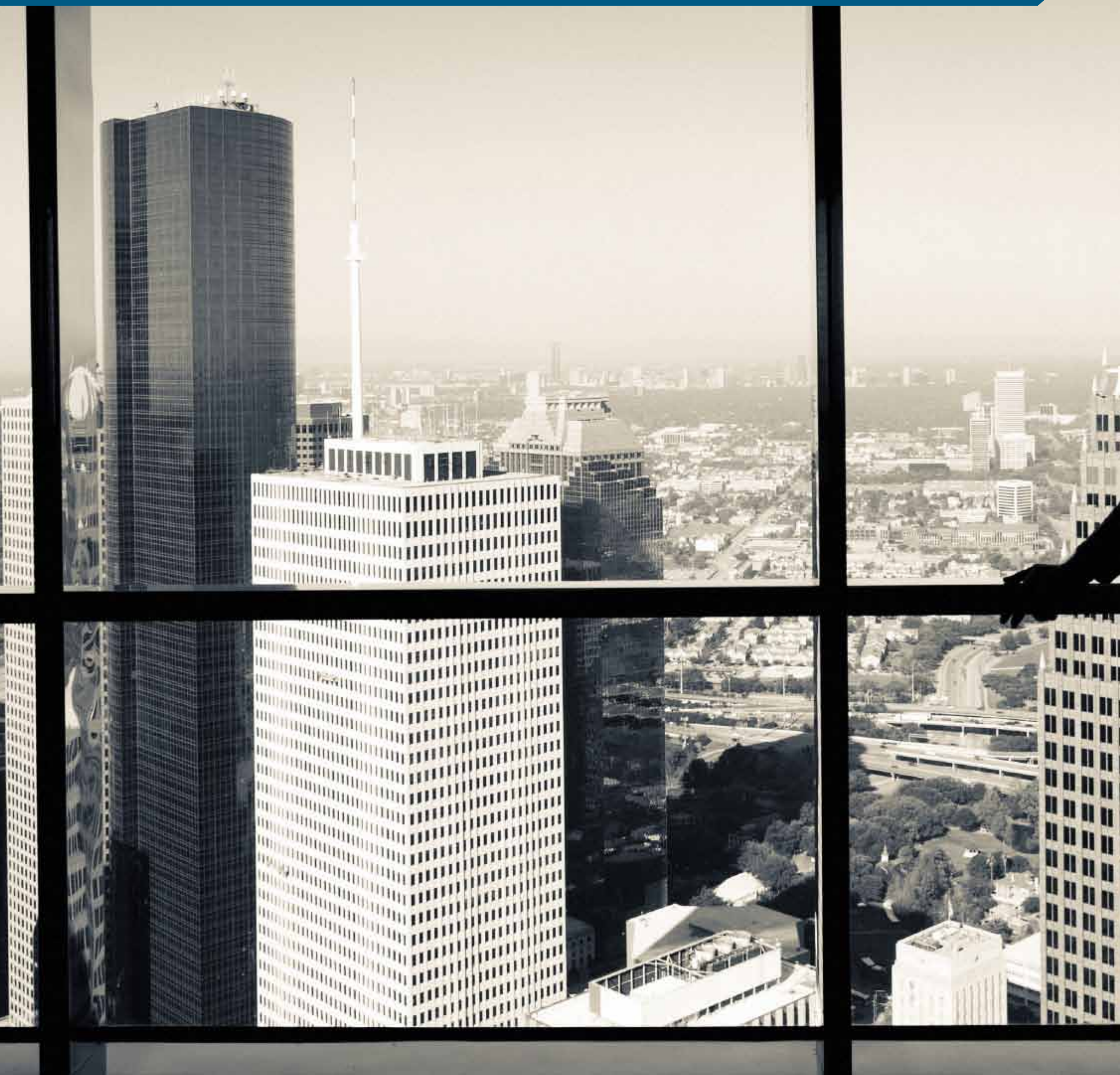
SUMMARY

CIO BAROMETER 2012

TRENDS AND OUTLOOK FOR FINANCE DEPARTMENTS



FINANCE DIRECTORS MUST DEVELOP THEIR OWN STRATEGIC VISION TO GUIDE THE LONG-TERM DIRECTION OF COMPANIES IN AN INCREASINGLY UNCERTAIN ENVIRONMENT, ACCORDING TO A SURVEY OF CFOs FROM 80 MAJOR EUROPEAN COMPANIES

NEW PHASE FOR FINANCE DIRECTORS

STRATEGIC SHIFT FOR FINANCE

The role of chief financial officers is changing in today's challenging economic environment.

Just three years after the turmoil triggered by the U.S. sub-prime mortgage crisis, Europe's chief financial officers once again face an uncertain outlook. Sluggish economic growth, the sovereign debt crisis and a still fragile banking system are just some of the obstacles ahead.

This time, however, companies are in much better shape. Many have emerged from the last crisis leaner, more profitable and with more cash, leading Europe's top CFOs to look for new ways to grow.

In a major shift from previous years, sixty percent of the European finance directors questioned in the 2012 CFO Barometer cited the strategic vision of their companies in an uncertain climate as their top concern. This suggests they are getting ready to invest in either internal expansion or external acquisitions.

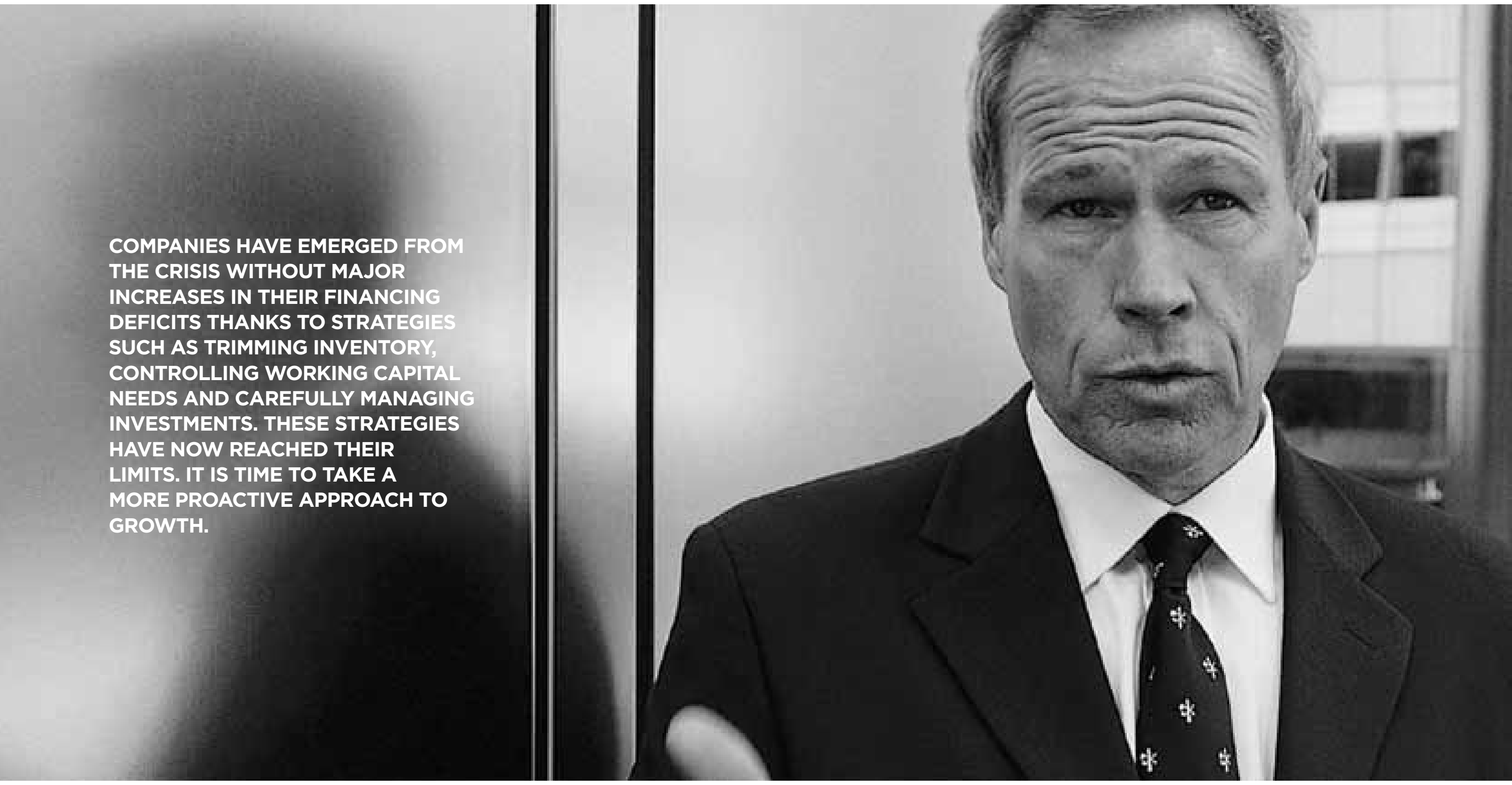
"It's no longer a question of numbers," says Bruno Moors, CFO for Belgian insurance company Delta Lloyd Life, one of the companies surveyed. "CFOs need to look far ahead and think strategically." His company is monitoring the macroeconomic and political developments worldwide. "On this basis, we identify the various opportunities and threats," he says.

The role of successful CFOs is evolving from short-term crisis management to long-term planning. Finance directors must be capable of analysing data and advising management on the best ways to grow the business. The optimisation of budgeting processes features among the priorities for 70 percent of finance directors, which confirms the desire to improve the reliability of forecasts."Today, finance departments are critical for business success," says Jose Ignacio Gutiérrez Cano, CFO, IT manager and customer service director for Spanish toy manufacturer Famosa. "They must go beyond their traditional role of 'cash police' and become strategic experts."

Risk management remains a key component of the CFO skillset given the uncertain economic environment. Forty-nine percent of the European CFOs surveyed ranked their ability to balance growth with an acceptable level of risk as their main concern.

The impact of the sovereign debt crisis on financial markets increases uncertainty. The many challenges facing CFOs include figuring out what to do with their financial resources, where to achieve a reasonable return on investment given the current low level of returns and what to do with their cash until they are ready for acquisitions, says Stephan Leonhard, CFO of German healthcare company Asklepios Kliniken.

During this period of economic crisis, cash management involves risks including counterparty risk, agrees Gilbert Canameras, head of financing and risk management at mining group Eramet. "It's not enough for companies to have cash," he says.



IMPACT OF THE CRISIS

Europe's finance directors have proved their ability to adapt to economic volatility over the past five years. During the period before the financial crisis of 2008, CFOs focused on short-term profits and shareholder returns. They looked to boost market share and profits and their roles centered on risk controls, profitability and supervision of the administrative side of the business.

Once the financial crisis hit world markets, CFOs switched to a defensive role. Their top priorities were cash management and cost cutting as their ability to manage creditworthiness became crucial for their companies' survival. Businesses focused on the basics and the short- term needs of the company such as cash flow, order backlogs, business continuity and urgent deadlines.

As confidence started to return in 2010, finance directors sought to make production processes as efficient as possible. Their priority was to preserve the equilibrium of the balance sheet, to optimise cash flow and working capital requirements. They became the guardians of business continuity while focusing on forecasting and improving their ability to plan ahead.

BALANCING LIQUIDITY

Liquidity risk remains a top concern of CFOs, potentially dampening their appetite for growth-based strategies such as acquisitions. The return of the financial crisis in the second half of 2011 has forced companies to step up their efforts to generate additional cash flow and reduce their exposure to liquidity risk. The 2012 CFO Barometer reveals that the vast majority of the finance directors interviewed (71 percent) rank liquidity as their top risk above other concerns including IT security, uncertain financial markets and customer defaults.

Cash management, meanwhile, has become more important for 72 percent of CFOs, according to the 2012 survey. "What kills companies is a lack of liquidity, not poor returns," warns Jose Ignacio Gutiérrez Cano at Famosa. His group has been focusing on optimizing its working capital with the result that recent growth has not required additional funding from banks, he adds.

LONG-TERM THINKING

It's tough for businesses to raise funds for two main reasons; banks are tightening credit to European companies and it remains difficult to raise capital from investors at a time of volatile stock markets. In addition, the uncertain economic environment is pushing investors towards corporate bonds rather than equity.

"Europe is still in the midst of a very serious financial and economic crisis," warns Jean-Marc Forneri, president of French corporate adviser Bucéphale Finance. He predicts the banks' continued unwillingness to extend credit will push companies to seek other forms of financing such as private placements, bonds and convertible bonds. French engineering group Alstom, for example, has already made the switch away from bank loans, financing around 90 percent of its debt with bond issues, says Nicolas Tissot, CFO of the group. German clinic operator Asklepios Kliniken, with its large appetite for acquisitions, is preparing for continued fragility in the banking system by planning for additional fund raising in the bond markets, says CFO Stephan Leonhard.

It's clear that companies need long-term financing to support their future growth. There are already signs that CFO are starting to look further ahead. Fifty-five percent of finance directors interviewed for the 2012 CFO Barometer attached greatest importance to the 12-month outlook and 46 percent focused on the three-year outlook. In addition, 60 percent of finance

directors viewed a management control system more focused on forecasting as essential to their businesses.

Today, many companies have emerged from the crisis without major increases in their financing deficits thanks to strategies such as trimming inventory, controlling working capital needs and carefully managing investments. These strategies have now reached their limits. It is time to take a more proactive approach to growth.

SKILLS CHANGE

The traditional role of the CFO is changing with the majority of respondents reporting a greater focus on financial controls and reporting, cash management and preparing financial statements.

CFOs, meanwhile, are playing a growing role in instilling a financial approach and mind set within operational divisions with 59 percent of those interviewed citing this as one of their main roles. One way the CFO can influence a company's policies is by imposing profitability or cash generation targets. France's second-biggest private television broadcaster M6, for example, last year created a new medium-term performance measurement for its top 25 executives aimed at boosting value creation.

The traditional communications role for the CFOs in the survey remained largely unchanged this year. But the CFO Barometer found that 79 percent of the CFOs interviewed believed that the main objectives of financial communication were to reinforce the visibility of a company's strategy. Seventy-six percent, meanwhile, felt that consolidating management's credibility was the main objective. In this time of uncertainty, sixty-four percent of respondents cited events and crisis management as a top priority.

72%

72 PERCENT OF THE FINANCE DIRECTORS INTERVIEWED PRIORITISE CASH MANAGEMENT.

82%

82% OF CFOS PRODUCE INCREASINGLY ACCURATE RESULTS, WITHIN A CONSTANTLY SHRINKING TIME FRAME. MEETING DEADLINES AND COMPLIANCE WITH REGULATIONS ARE KEY PERFORMANCE INDICATORS FOR FINANCE DEPARTMENTS.

A NEW PARADIGM

COMPANIES MUST RELEARN HOW TO TAKE RISKS IN ORDER TO GROW. SUCCESSFUL FINANCE DIRECTORS WILL TURN TOWARDS NEW, GROWTH-DRIVEN STRATEGIES. THEY WILL NEED THREE RESOURCES: SUSTAINABLE CASH FLOW, STRONG RISK MANAGEMENT AND IN-DEPTH KNOWLEDGE OF CUSTOMERS.

INVESTMENT CAPACITY

Businesses must be able to assess and take risks. They must generate sustainable cash flow without disrupting the structure of their balance sheets. They need to remain autonomous from investors and creditors and be able to wait for the right time to invest.

RISK ACCEPTANCE

It is essential that companies allocate financial value to risk and continuously monitor risk. Risk mapping is only the first qualitative stage in risk management. Ultimately, risk always results in a cost that cannot be fully written off. Quantitative risk measurement is needed, with a local monitoring system.

Until now, businesses have tried to limit risks and have minimised their cost. They must remodel their portfolio of activities and products, while adopting quantitative risk assessment methods. As a result, they will have to tolerate less profitable activities or part with insufficiently profitable activities. Companies have invested a great deal of time and energy in reducing, diversifying and covering risks, says Jean-Michel Bouhours, senior partner in charge of finance transformation consulting at CSC. “Now they must relearn how to take risks in order to grow,” he says. “The cultures of risk and innovation form the two pillars of growth.”

CLOSE TO CUSTOMERS

Improving knowledge of customers helps boost profitability. Until now, financial indicators have focused on product-driven measures such as sales and profitability. However, it is not enough to have a superior product. Companies must find ways to quantify the value of customers, the impact of loyalty and the benefits of cross- selling.

The trend is less towards volume-based strategies and more towards selective strategies focused on the more profitable customers in the long term. The most successful companies are concentrating investments on the most profitable populations, targeting each customer for their history, value and potential.

While guaranteeing the oversight of the company's financial performance, the finance department must take this new paradigm into account in its indicators and integrate it into its operational processes.

THE ROLE OF SUCCESSFUL CFOS IS EVOLVING FROM SHORT-TERM CRISIS MANAGEMENT TO LONG-TERM PLANNING. FINANCE DIRECTORS MUST BE CAPABLE OF ANALYSING DATA AND ADVISING MANAGEMENT ON THE BEST WAYS TO GROW THE BUSINESS.

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A WORLD IN TRANSFORMATION

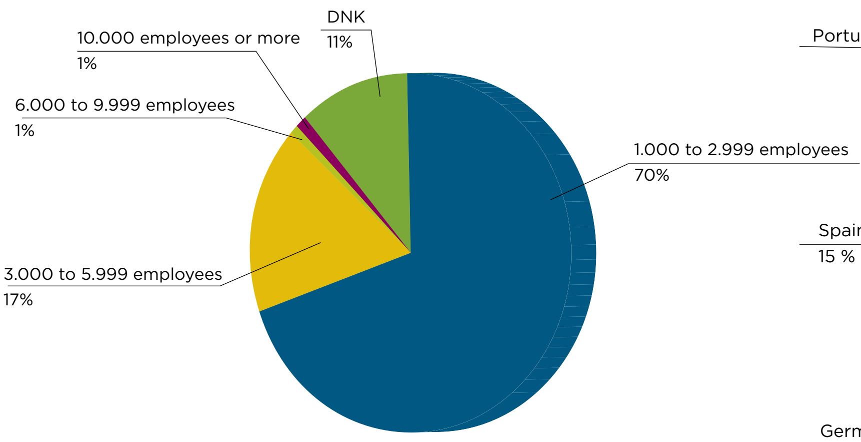
SAMPLE STRUCTURE

The interviews were conducted in eight European countries: Belgium, France, Germany, Italy, Luxembourg, Portugal, Spain and the UK. The sample of respondents was drawn exclusively from among major corporations. Most of the companies surveyed employ between 1,000 and 5,999 permanent staff. In addition to the breakdown of interviews by business sector, the majority of companies or organisations are active in the services sector. The interviews were conducted among a sample of 80 European finance directors and managers.

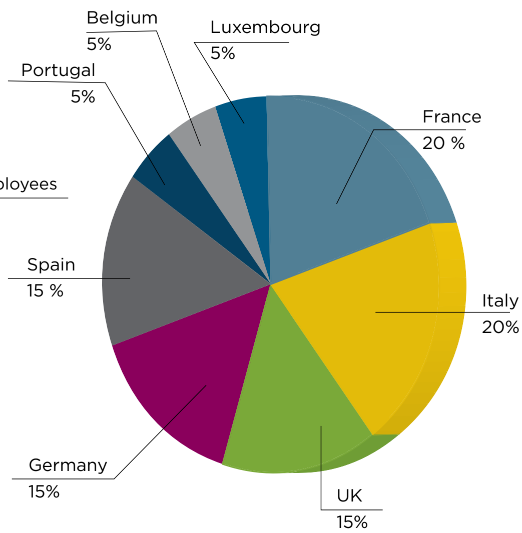
16 questions were asked based on six major themes:

- Description of the finance department
- Role of the finance department
- Concerns of the finance department
- Performance of the finance department
- Information systems
- Role of the CFO.

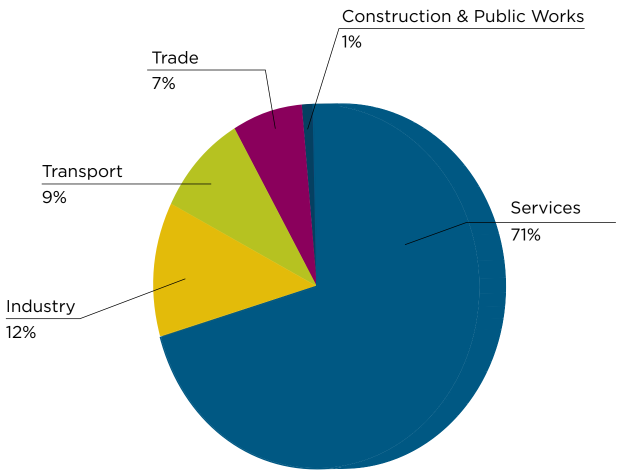
PERMANENT STAFF



BREAKDOWN BY COUNTRY



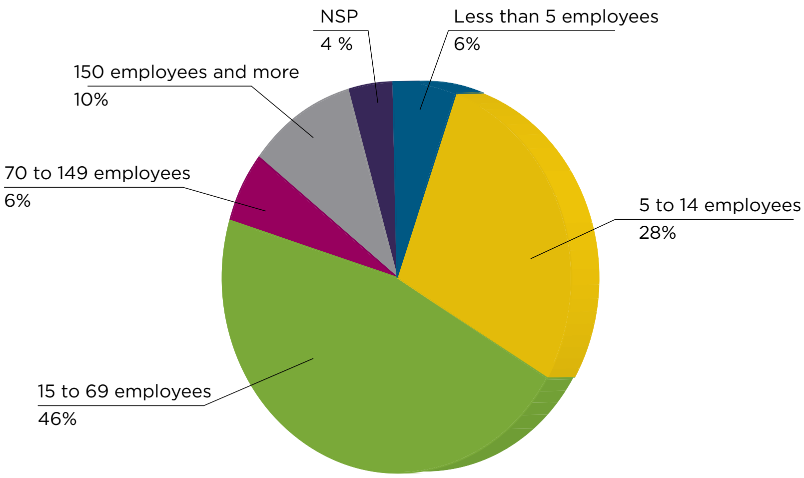
BREAKDOWN BY BUSINESS SECTOR



DESCRIPTION OF THE FINANCE DEPARTMENT

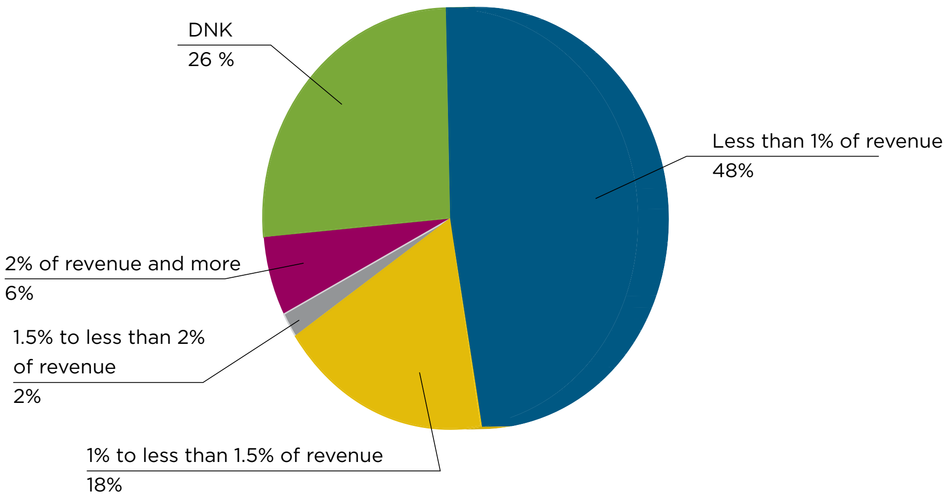
STAFF WITHIN THE FINANCE DEPARTMENT

In nearly half of the companies surveyed, the finance department has 15 to 69 employees, i.e. 12 % more than last year. In 16 % of companies, the finance department has more than 69 employees (compared to 20 % in 2011) and in 34 % less than 15 employees (compared to 31 % the previous year).



SHARE OF THE BUDGET ALLOCATED TO THE FINANCE DEPARTMENT

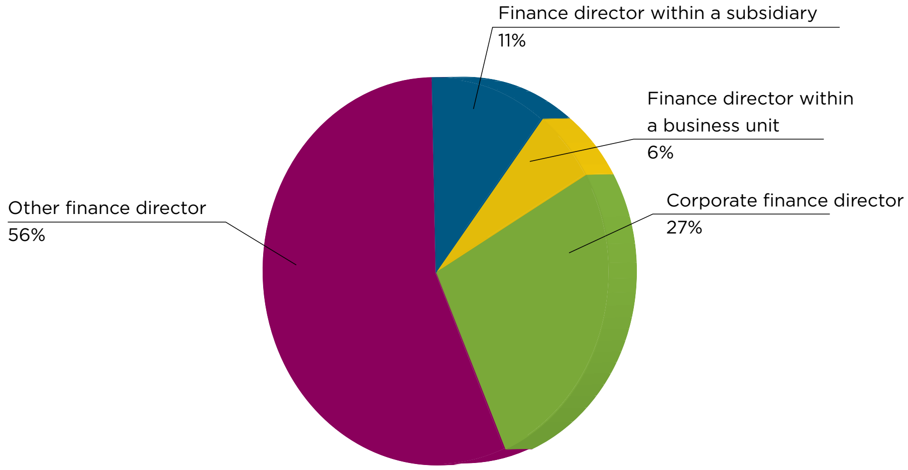
In the sample of the 2012 edition of the CFO Barometer, there are relatively fewer companies in which the finance department is allocated more than 1.5 % of revenue (8 % compared to 20 % in 2011).



ROLE OF THE FINANCE DEPARTMENT

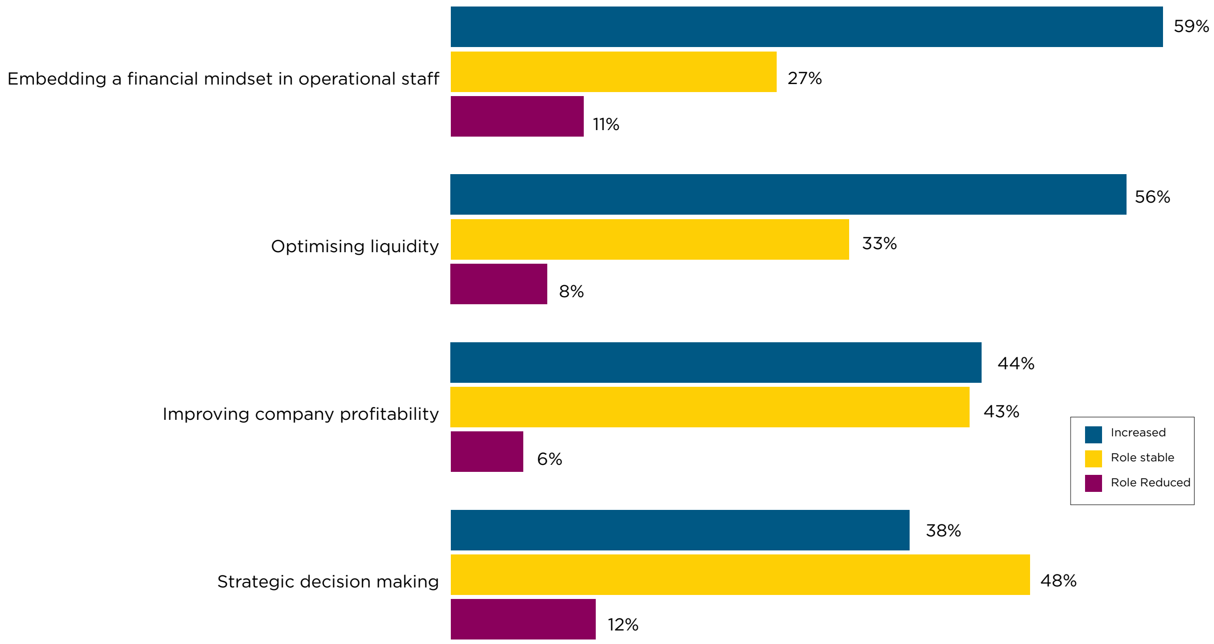
POSITION AND HIERARCHY WITHIN THE ORGANISATION

The response category "Other finance managers represents 56 % of the total. Respectively, there are fewer corporate finance directors (27% compared with 38% in 2011).



EVOLUTION OF THE ROLE OF THE FINANCE DEPARTMENT

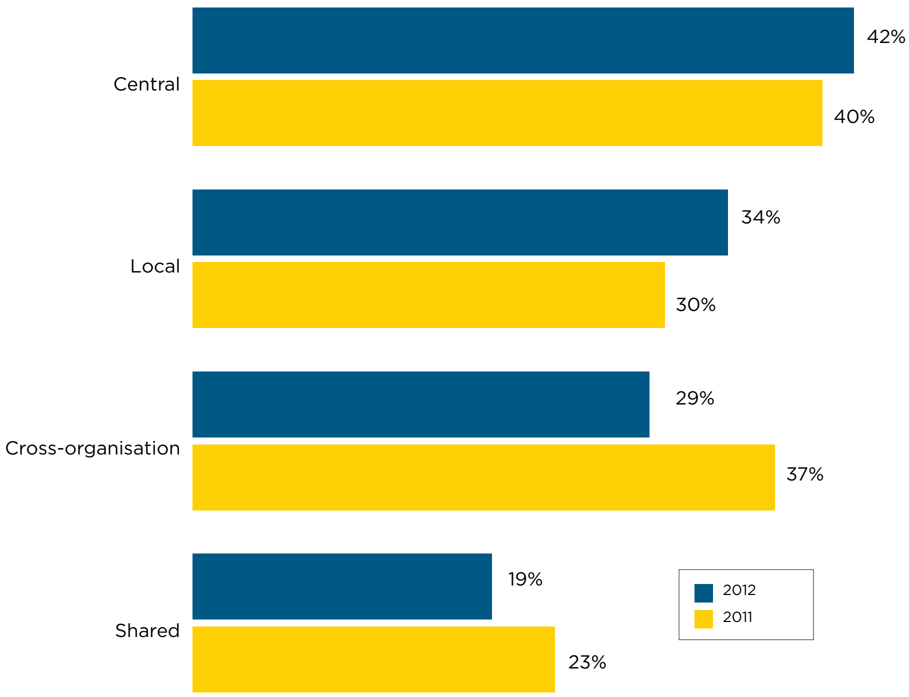
The finance department plays an increasingly important role in embedding a financial mindset in operational staff (for 59 % of CFOs). The CFO can thus have a considerable impact on the company's commercial policies, for example by imposing profitability or cash generation requirements. They also guide business decisions with the aid of financial analyses. This role tends to increase from one year to the next. CFOs must also pay close attention to optimising liquidity (56 %). Cash management is once again becoming a key issue in the current economic climate. This year, CFOs seem less involved in improving the company's profitability and in the strategic decision making process.



EVOLUTION OF THE POSITION OF THE FINANCE DEPARTMENT WITHIN THE ORGANISATION

The finance department has kept a central position within the organisation in 42 % of companies surveyed. CFOs retain their central position within the organisation in light of their involvement with the top management in the strategic decision making process.

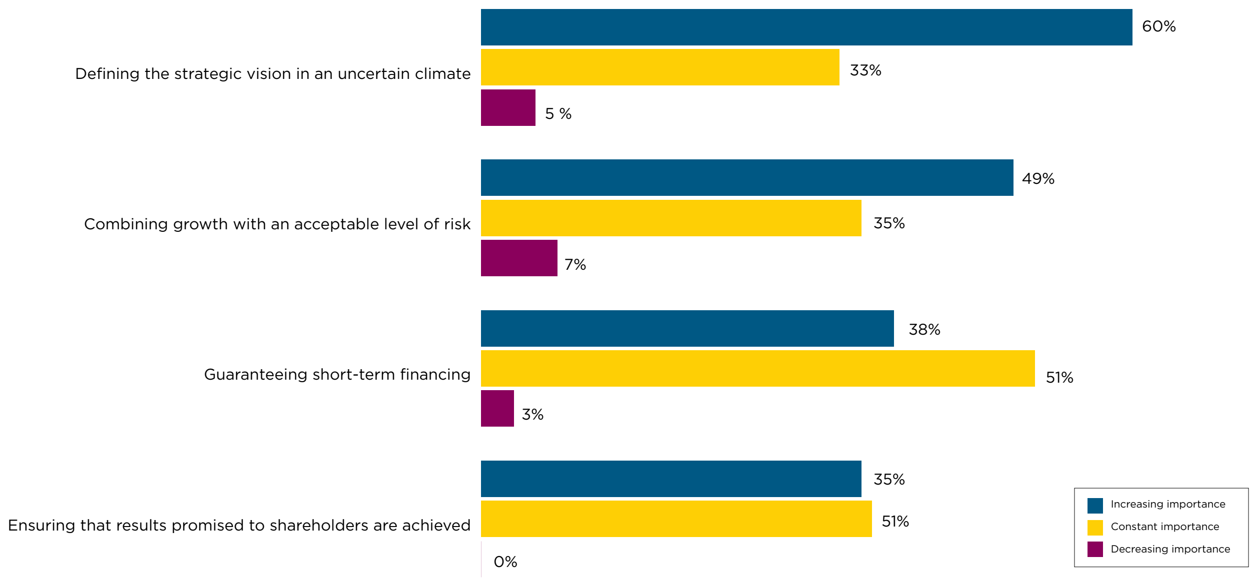
However, more businesses are choosing to decentralise the finance function than last year: with local representing 34% versus 30% in 2011. Finance departments therefore appear to be increasingly involved with operational staff: they are tending to work in closer partnership with sales and production staff and in conjunction with business development. This desire to redeploy the finance function locally also goes hand in hand with embedding a financial mindset in operational staff.



CONCERNS OF FINANCE DEPARTMENTS

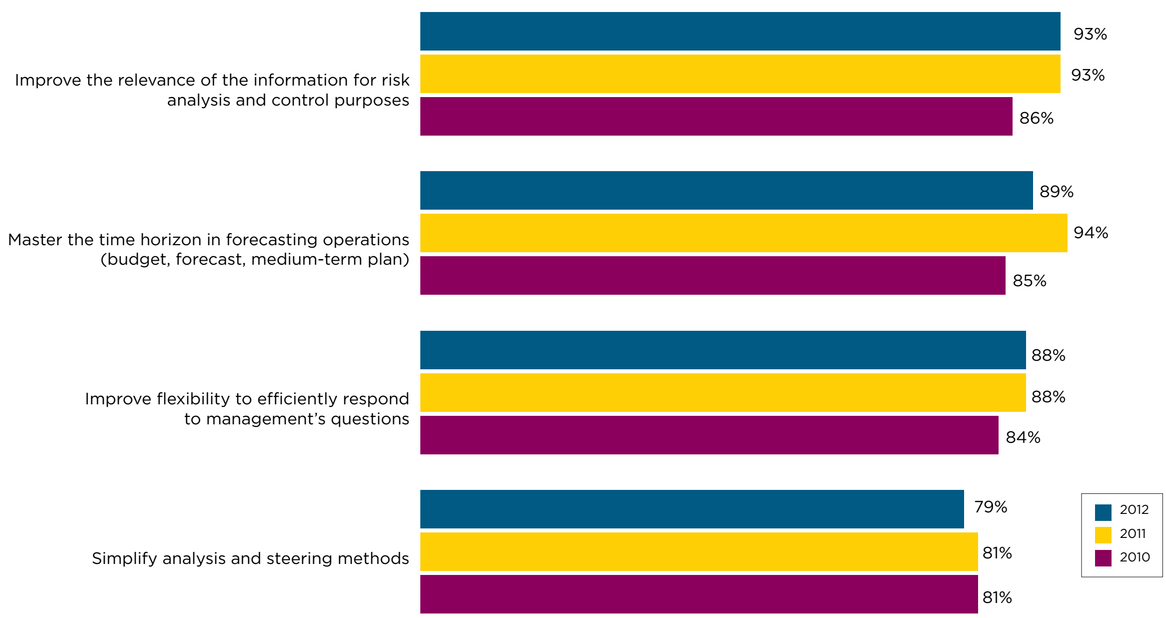
CHANGES IN THE CONCERNS OF CFOs

In this time of crisis, defining a strategic vision in an uncertain climate is the number one concern of CFOs (according to 60 % of respondents). Defining the strategic vision often leads to internal or external growth projects. The finance department must thus also arbitrate between growth and an acceptable level of risk (a topic of increasing importance for 49 % of respondents).



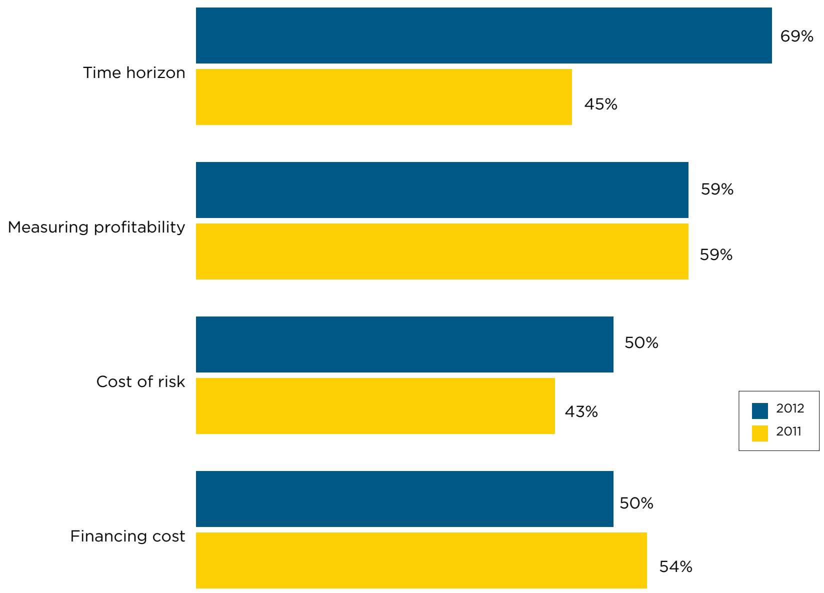
PRIORITY IMPROVEMENT ACTIONS

There is a trend among CFOs to prioritise the reliability of forecasting. Finance directors have focused on the relevance of information, in light of businesses' lack of visibility and inability to anticipate. Tools are increasingly oriented towards a forward-looking vision, which makes it possible to refine data analysis, notably by working on forecasting.



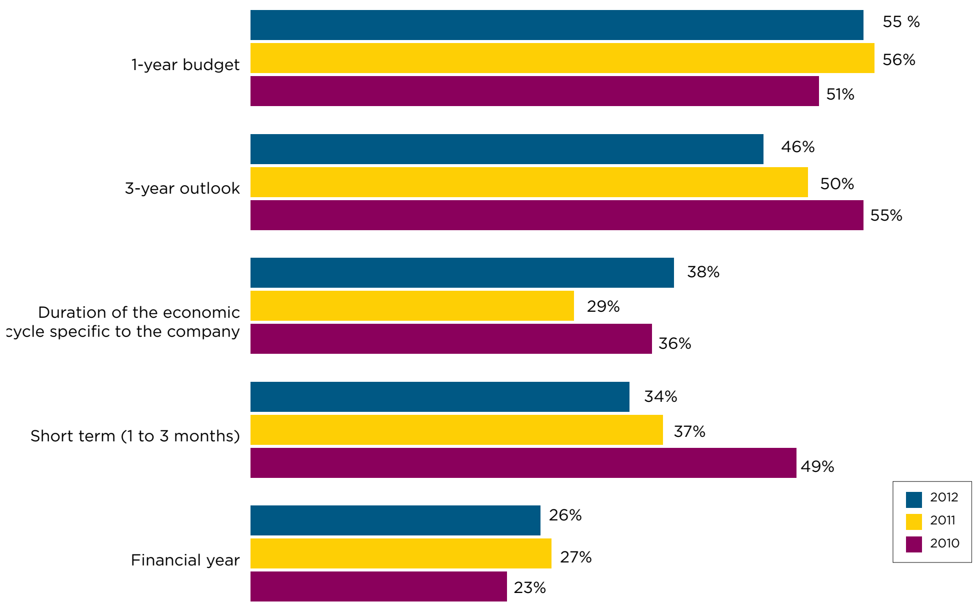
EXPECTED IMPROVEMENTS IN DASHBOARDS

According to the majority of CFOs, dashboards must concentrate more on forward-looking management control. There is a genuine need to improve the vision of the future. This type of steering has risen significantly in importance as regards the expected improvements in dashboards (for 69 % in 2012 compared to 45 % in 2011). Measuring profitability remains a key objective of dashboards (59 %) but is no longer number one. The cost of risk and financing remain relatively stable.



INTEREST IN THE VARIOUS TIME HORIZONS

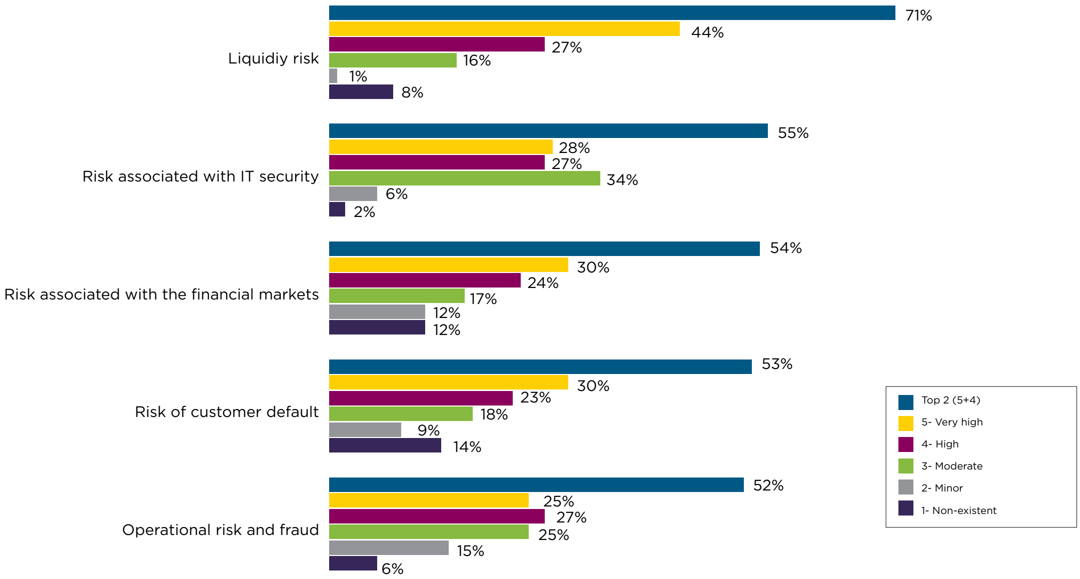
Just like last year, CFOs are very interested in more medium and long-term visibility. 46 % of the CFOs interviewed are more interested in the 3-year outlook, while 55 % attach greater importance to the 12-month outlook. Reinforced interest in the duration of the economic cycle specific to the company was also observed (38 % versus 29 % in 2011). Conversely, fewer CFOs pay increased attention to the short term than last year, which may mean that companies are better prepared to face this new crisis in the short term.



CONCERNS OF FINANCE DEPARTMENTS

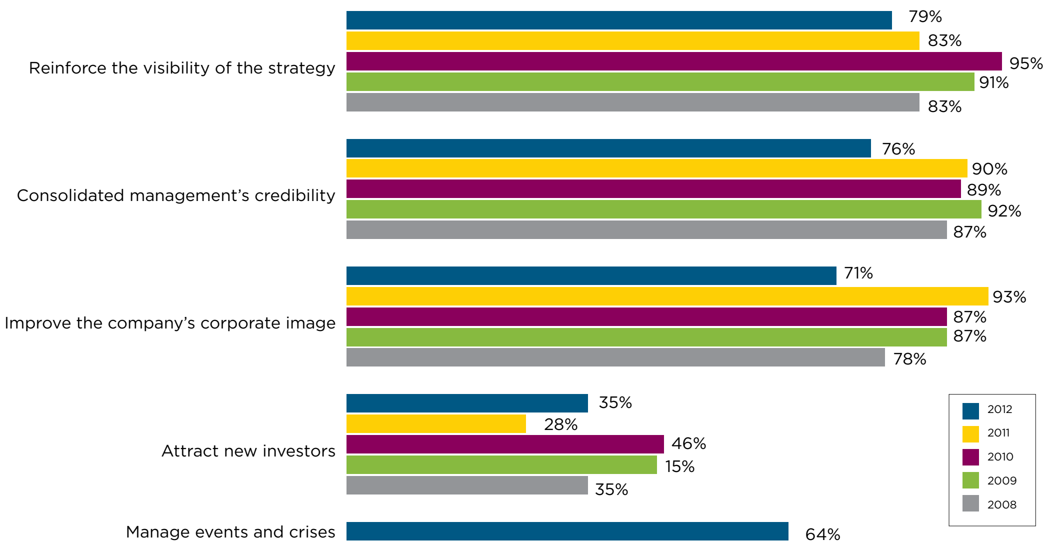
SIGNIFICANCE OF RISKS

Among the different risks faced by businesses, liquidity risk exceeds all others as a concern for CFOs. 71 % of finance directors deem liquidity risk high or very high: consequently, cash management features increasingly prominently in the role of the CFO (as seen also in the importance of the 5 traditional roles of the CFO on Page 25). All other risks remain at the same level as in the past few years. Contrary to expectations, the risk of customer default has hardly changed and ranks towards the bottom.



SIGNIFICANCE OF FINANCIAL COMMUNICATION OBJECTIVES

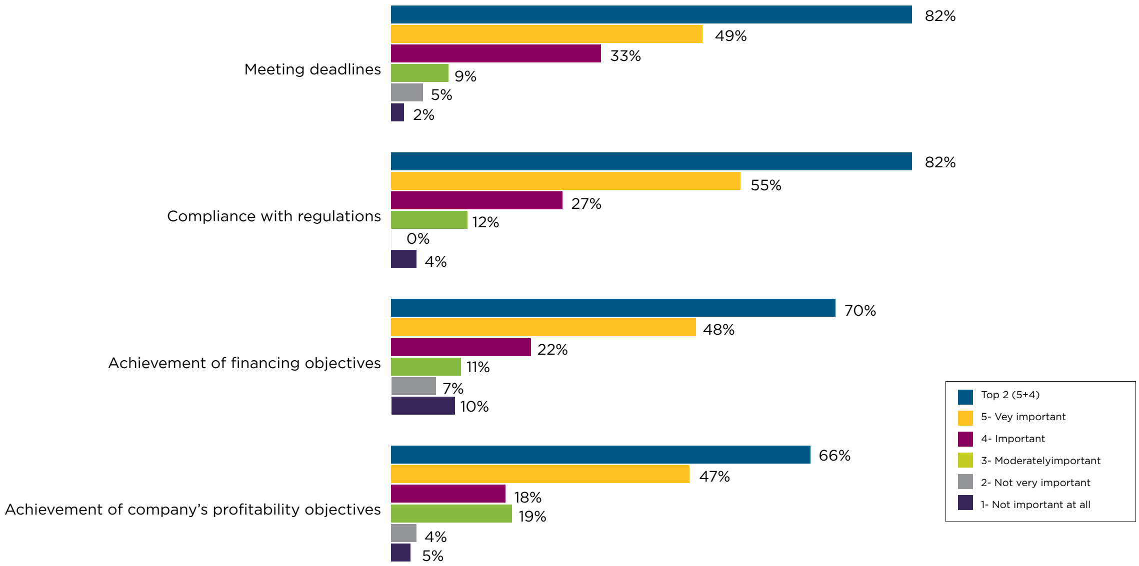
In 2012, the primary objectives of financial communication were to ensure alignment with the strategy (for 79 % of CFOs), consolidate management's credibility (76 %) and improve the company's corporate image (71 %). Now more than ever before, businesses must communicate about their strategy and related roadmap. In a way, CFOs are the guarantors of the company's transformation. These three priority objectives of financial communication are the same as in 2011, with a relative increase in the significance of "Ensure alignment with the strategy". The alignment of all staff with the strategy defined is essential. Furthermore, event and crisis management is a priority objective for 64 % of CFOs in this difficult and uncertain period.



PERFORMANCE OF FINANCE DEPARTMENTS

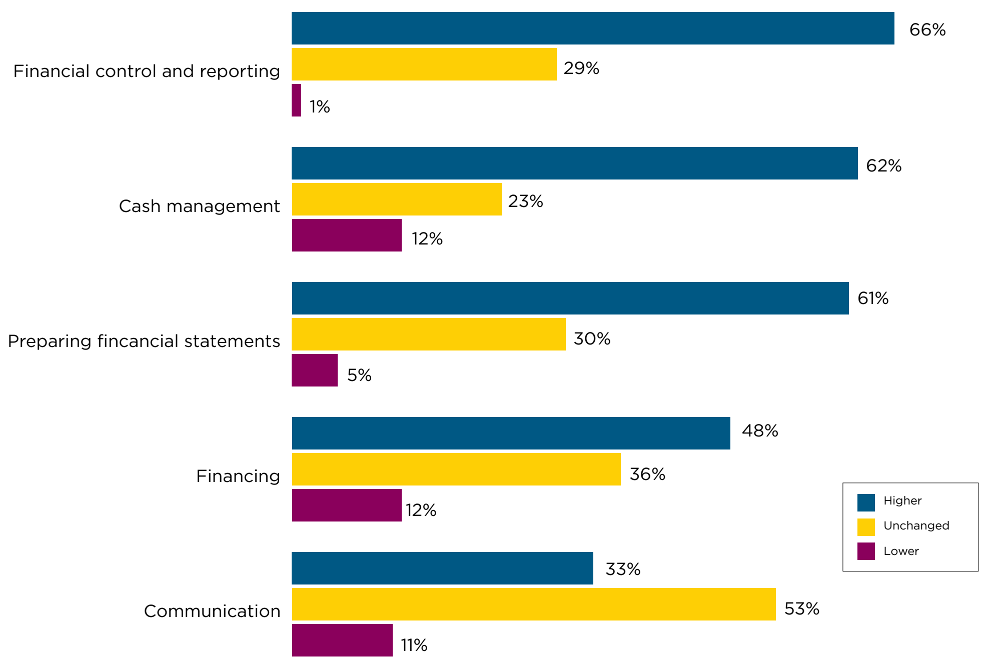
ASSESSMENT OF THE PERFORMANCE OF THE FINANCE DEPARTMENT BY GENERAL MANAGEMENT

CFOs must deliver results within increasingly short time frames. This year, meeting deadlines and compliance with regulations are the key indicators of the finance department's performance as assessed by general management (82 % of respondents deem these factors important or very important). In particular, the importance of compliance with regulations has increased significantly in the past few years.



IMPORTANCE OF THE 5 TRADITIONAL ROLES OF THE CFO

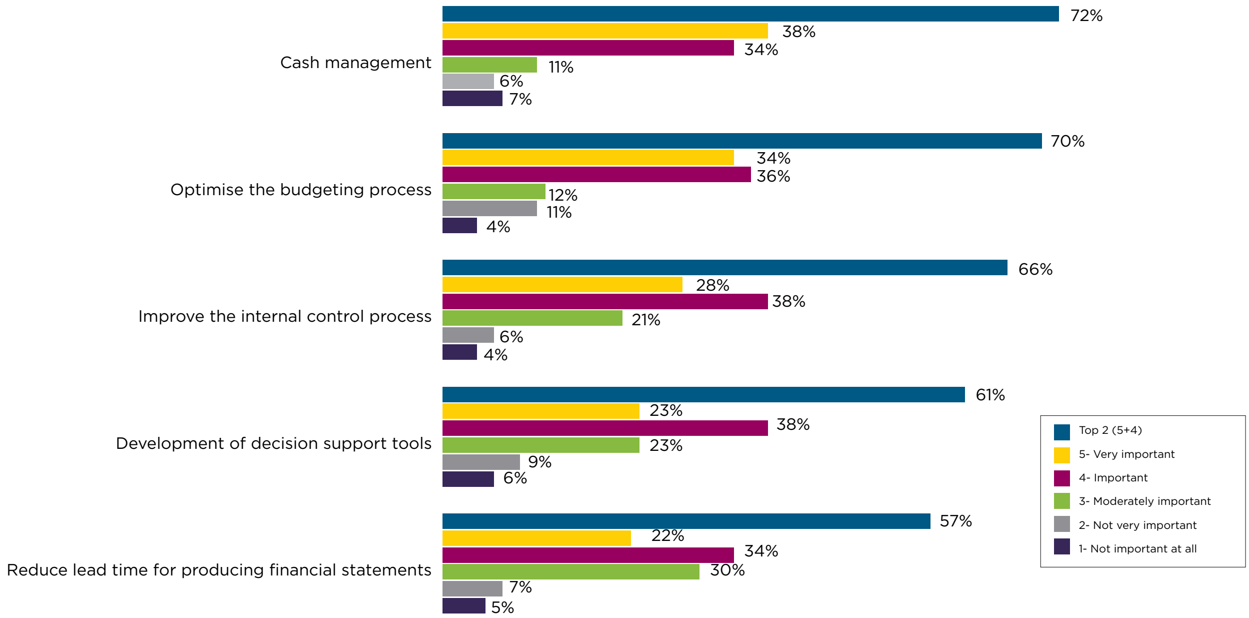
This year, management control and analysis seem to have become much more important for CFOs: 66 % of respondents believe in the greater importance of financial control and reporting in the CFO's role. CFOs are responsible for providing management control data with more succinct historic elements than before; they must also integrate a stronger predictive dimension. Managing liquidity also features strongly as a traditional role of the finance director (62 % in 2012 versus 47 % in 2011).



PERFORMANCE OF FINANCE DEPARTMENTS

PRIORITY OF PROCESS IMPROVEMENT PROJECTS FOR 2012

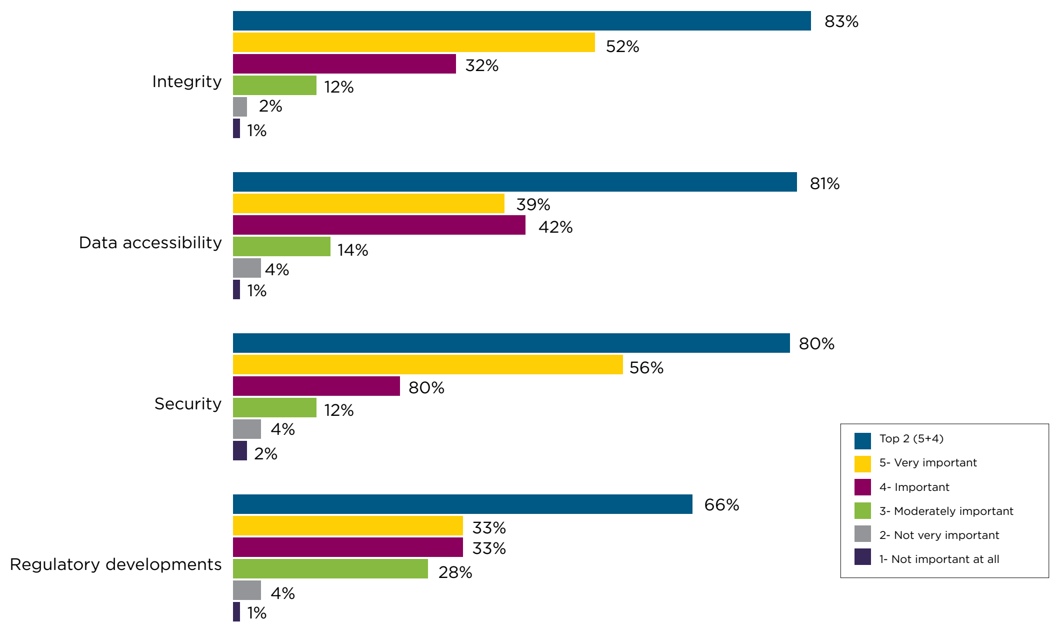
In 2012, 72 % of respondents prioritise cash management. This is in keeping with expectations which reflect the difficult economic climate. Like last year, the optimisation of budgeting processes is also one of the priorities, which confirms the desire to improve forecast reliability in an uncertain climate. Conversely, reducing lead time for producing financial statements is much less of a priority than in 2011 (57 % compared to 80 % in 2011).



FOCUS ON INFORMATION SYSTEMS

PRIORITY OF INFORMATION SYSTEMS ISSUES

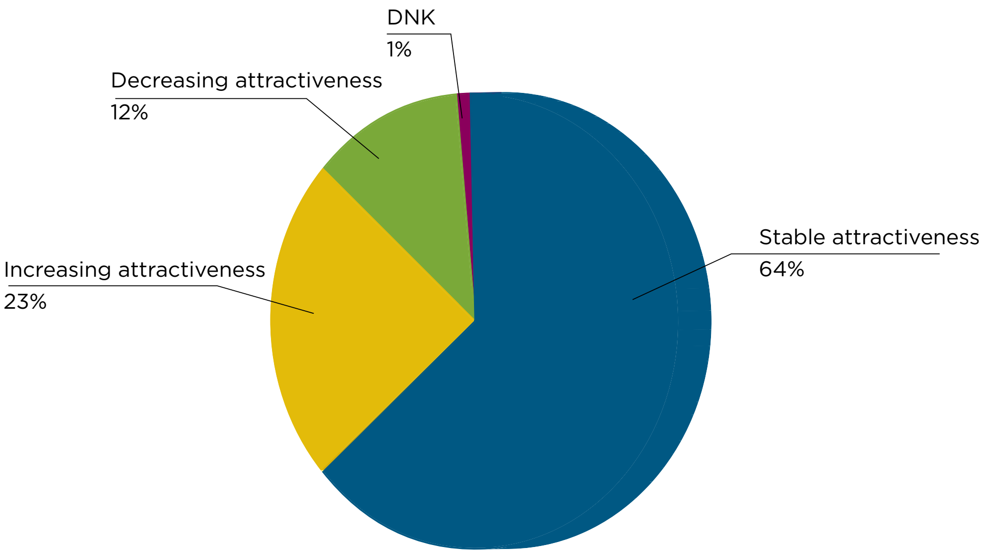
The order of importance of the various IS issues is the same as in 2011. Data integrity and accessibility are the priority issues, closely followed by IT security.



ROLE OF THE CFO

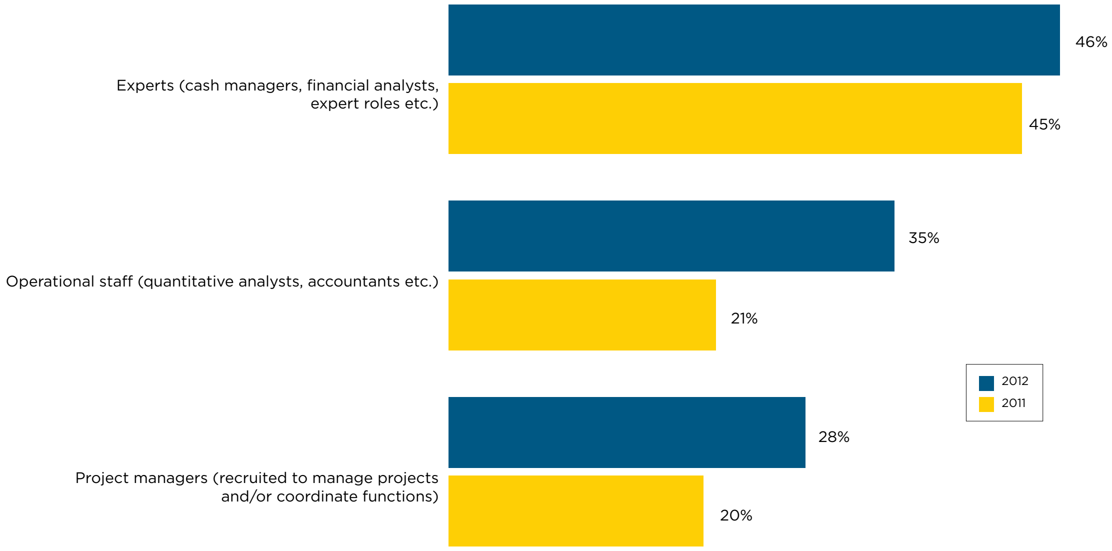
ATTRACTIVENESS OF THE POSITIONS WITHIN FINANCE DEPARTMENTS

The attractiveness of the positions within finance departments is stable overall for nearly two thirds of the respondents, which is slightly more than last year (57 %).



PROFILES AND SKILLS MOST IN DEMAND WITHIN FINANCE DEPARTMENTS

Expert profiles are still in strong demand within finance departments (46 % of respondents attach greater importance to this type of profile). This trend has been consistent for the past few years and should continue, thereby confirming CFOs' desire to concentrate on activities with high added value.



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CFO BAROMETER 2012

TESTIMONIALS

"FOR AN AIRLINE IT IS FUNDAMENTAL TO ADJUST THE LEVEL OF INVESTMENT AND WORKING CAPITAL RAPIDLY AND CONTINUOUSLY."

PAOLO AMATO

CHIEF FINANCIAL OFFICER

ALITALIA

CONSTANTLY ALIGNING POLICIES AND MANAGEMENT CONTROL SYSTEMS WITH ECONOMIC AND FINANCIAL PERFORMANCE, WITH MARKET FLUCTUATIONS, AND WITH THE MACROECONOMIC CLIMATE AND INDUSTRY DYNAMICS: THIS IS ALITALIA'S RECIPE FOR DRIVING AND SUPPORTING GROWTH.

HOW DOES YOUR COMPANY SUCCESSFULLY CREATE VALUE IN THIS TIME OF CRISIS?

Alitalia has strengthened the supervision of management activities with the aim of safeguarding performance in terms of the monthly objectives for results and cash flow. On the revenue side, this involves action across the entire scope of the capacity on offer (number of flights and types of aircraft used) in line with forecasts for future demand, and action in terms of the pricing structure. With regard to costs, our actions are focused firstly on guaranteeing the efficiency of production costs (related to flight and ground activities) and of fixed costs. For an airline, it is fundamental to continuously and rapidly adapt the level of investment and working capital in order to protect the cash flow and continuously align it with the budget.

WHAT STRATEGIES ARE YOU PUTTING IN PLACE TO MAKE CASH FLOW FLEXIBLE AND SUSTAINABLE OVER TIME?

Italian air traffic is characterised by major structural seasonality: demand during the summer season rises by over 60% compared to the winter season. Consequently, operations during the winter season are loss-making, whereas the summer season allows profit to be built up. In order to mitigate the effects of this situation, we need to make our cost structure as flexible as possible. We have done this by using seasonal staff for the periods of greatest operational intensity, and by developing medium and long-haul charter services during the low season. This has reduced the exposure of standard services during the periods of lowest demand.

HOW DOES THE FINANCE DEPARTMENT CONTRIBUTE TO CHANGING YOUR COMPANY'S BUSINESS MODEL?

By constantly aligning policies and management control systems with economic and financial performance, with market fluctuations, and with the macroeconomic climate and industry dynamics.

"WE'RE INVESTING MASSIVELY IN OUR INFORMATION SYSTEMS TO OPTIMISE THE QUALITY OF CUSTOMER SERVICE."

FRÉDÉRIC BUIL

CHIEF FINANCIAL OFFICER

LA POSTE (FRENCH POST OFFICE, EXPRESS PARCELS DIVISION)

WITH ALMOST 270 MILLION DELIVERIES IN 2011, THE POSTAL PARCEL IS ONE OF THE FOUR CORE BUSINESSES OF LA POSTE. IN A FULLY LIBERALISED MARKET, COLIPOSTE HAS MAINTAINED ITS LEADERSHIP POSITION. IN A CHALLENGING ECONOMIC ENVIRONMENT, THE COMPANY HAS LAUNCHED SEVERAL PROJECTS AIMED AT FINE-TUNING ITS OFFERING TO ALIGN IT WITH THE EVOLUTION OF ITS CUSTOMERS' EXPECTATIONS.
THE RESULT: MASSIVE INVESTMENT IN CUSTOMER SERVICE OPTIMISATION, AMONG OTHERS.

WHAT ARE THE PRIORITIES FOR YOUR FINANCE DEPARTMENT TODAY?

Since 2000, La Poste has been developing rapidly thanks to a reorganisation centred on three of its business units (express parcel delivery, mail and banking), each responsible for its own results. The challenge facing us today is in our parcel business is to reinforce the performance of our finance department and align it with market standards. And this depends above all on human factors. We've approved major investments in terms of training and recruitment within the department. We're also working on the optimisation of our SAP tool and the way we use it. Our third area of focus is an overhaul of our processes, as we shift from an organisation divided into silos to a more transverse and collaborative one.

WHAT SHORT-TERM CHALLENGES ARE YOU FACING?

ColiPoste is in the process of further developing its product offering in a significant manner in order to match the evolution of the expectations and needs of our customers (the launch of So Colissimo in 2010 is a good example). As a result, a lot is being asked of the finance department in terms of providing financial and legal insight to support the marketing process. In parallel we're refining our cost analysis in terms of products and client segments so we can help the sales department fine-tune their pricing as accurately as possible.

We're also reinforcing the relevance of our management and control systems by redefining, harmonising and propagating the use of key performance indicators that are genuinely common to everyone in the business. Over the longer term, the challenge will be to bolster the management culture at all levels, such that everyone feels fully involved. That in turn can only be achieved by way of a change management plan, and investment in communication and training – but our people are on the whole very enthusiastic.

HOW ARE YOU CONTINUING TO CREATE VALUE IN TIMES CRISIS?

In times of crisis, regardless of whether they're pure e-commerce players or mail order companies, our clients are looking to improve the quality of delivery for their parcels while reducing the corresponding transportation costs. In order to help our clients in this regard and to contribute to the growth of the entire distance selling sector, we're developing a real partnership with our largest accounts, to optimise our entire value chain thanks to an improved shared logistics organisation. The quality of customer service is also at the heart of our value creating activity, in particular thanks to the traceability of parcels and the information given to clients at every step of our process – it's a strategic driver of customer loyalty.

WHAT IS YOUR POLICY IN TERMS OF CASH FLOW AND INVESTMENTS?

The financing round carried out last year by La Poste has given us the resources to develop further. However, we are more vigilant in terms of our cash flow, which has become a key indicator for the financial performance of the company. As regards investments, the monitoring of ROI has also become much more rigorous. Today, we concentrate the bulk of our investments in information systems. The goal is to improve the quality and monitoring of customer service, and we're putting in place a new CRM tool to support our efforts in this context.

"IF SOMETHING POSITIVE CAN BE EXTRACTED FROM THE ECONOMIC CRISIS, IT'S THE IMPROVEMENT IN THE EFFICIENCY OF COMPANIES, GREATER CAUTION IN THEIR PLANNING AND THE PROGRESSIVE REDUCTION OF THEIR DEPENDENCE ON FINANCIAL INSTITUTIONS."

FRANCISCO BULLS POLO

CHIEF FINANCIAL OFFICER
RIGAR GROUP

RIGAR GROUP IS A SPANISH COMPANY FOUNDED IN 1972, WHICH EMPLOYS ABOUT 300 PEOPLE IN THE VARIOUS SECTORS IN WHICH IT OPERATES. RIGAR GROUP HAS A GREATLY DIVERSIFIED ASSET BASE, AND SPECIALISES IN THE FOLLOWING SERVICES: CRANE RENTALS (INCLUDING OPERATORS), LOAD TRANSFERS, SPECIAL TRANSPORT, ELEVATING WORK PLATFORMS, PRECAST CONCRETE ASSEMBLIES, ENGINEERING ASSEMBLY AND SPECIFIC TRAINING. IN RECENT YEARS, THE COMPANY HAS DIVERSIFIED ITS GEOGRAPHIC LOCATIONS. CURRENTLY, IT HAS SEVEN OFFICES LOCATED IN VALENCIA (QUART DE POBLET), THE PORT OF SAGUNTO, CASTELLÓN, BENICARLÓ, TARRAGONA (CAMBRILS), CUENCA AND ALICANTE.

HOW DOES YOUR COMPANY CONTINUE TO CREATE VALUE IN TIMES OF CRISIS?

Over the past few years, our potential market size has been reduced significantly. This has forced us to make major adjustments to our capacity structure to adapt to today's needs. We can confirm that we have completed this difficult and challenging adjustment process. Now, our efforts are focused primarily on ongoing value generation, for which we are oriented on client segments with greater liquidity and growth potential. The Rigar value proposal is based on our experience in the industrial sector, mainly in the energy and chemical sectors, and our engineering capability. The industrial sector is showing better performance in the current economic situation, and provides stability and repeat sales. We don't rule out civil engineering work, although its contribution to our revenue has been substantially reduced. In addition, we're positioning ourselves increasingly in international markets, mainly in North Africa, due to its proximity and strong oil industry.

WHAT ACTIONS ARE BEING TAKEN TO SUSTAIN CASH FLOW?

The reduction in operating cash flow, as a result of a smaller market and a collapse in prices, combined with significant restrictions in the supply of credit, has forced us to restructure our bank debt. So, in 2010, we signed a syndicated loan with our financial institutions to adapt the debt repayment schedule to our rate of cash generation and management. Balancing our long-term debt has been supplemented by the reinforcing and safeguarding of our cash flow, which is fundamental to ensure that the company is not adversely affected by cash fluctuations. In addition, strategic disinvestments have helped improve free cash flow. We are also making major efforts to improve our operational cash management. We closely monitor our client credit exposure, which enables us to maintain a reasonably low default rate. If something positive can be extracted from the economic crisis, it is the improvement in efficiency of companies, greater caution in their planning and the progressive reduction of their dependence on financial institutions.

HOW CAN FINANCE DEPARTMENTS HELP TO CHANGE BUSINESS MODELS?

Finance is uniquely positioned to have a vision and understanding of everything that happens in a company. It goes without saying, any business decision ends up having an economic and financial impact. From this perspective, the CFO plays a crucial role when it comes to advising, planning and controlling any change of business model, and alerting management to the possible risks inherent therein. The CFO's opinion is essential for analysing the present and future value proposal, and to assess to whether and to what extent this change of the business model delivers value to shareholders.

"THE CFO IS CENTRAL TO A COMPANY SUCH AS OURS, PLAYING THE ROLE OF PRIMUS INTER PARES AMONG THE SENIOR EXECUTIVES."

UGO GIORCELLI

CHIEF FINANCIAL OFFICER

AMPLIFON

INTERNATIONAL DIVERSIFICATION ACROSS THREE CONTINENTS, CONSTANT MONITORING OF CASH FLOW ON AN INDIVIDUAL COUNTRY LEVEL, AND A WIDESPREAD PRESENCE IN THROUGHOUT THE COUNTRY: THIS IS AMPLIFON'S (THE WORLD'S LEADING DEDICATED HEARING AID SPECIALIST) RECIPE FOR CONTINUED AND SUSTAINABLE GLOBAL SUCCESS, EVEN AGAINST A DIFFICULT ECONOMIC BACKDROP.

HOW DOES YOUR COMPANY SUCCESSFULLY CREATE VALUE IN THIS TIME OF CRISIS?

To a certain extent our industry is an oasis of happiness. In spite of the crisis we are continuing to grow, although at a slightly slower pace than before. Our business is focused on medical devices, for which demand is relatively stable. People turn to us to solve their health or age-related problems, which they cannot simply ignore, even in difficult economic times. In addition, our results are also linked to our ongoing commitment to international diversification. We operate in Europe, the US, and more recently also in the Asia-Pacific region, which allowed us to cope with shifting economic trends more efficiently. We are also mindful of emerging markets such as China and India, although in our industry these still only represent 5 percent of the total volume on a global level.

WHAT STRATEGIES ARE YOU PUTTING IN PLACE TO MAKE CASH FLOW FLEXIBLE AND SUSTAINABLE OVER TIME?

We aim to make cash flow recurrent, stable, and predictable. In order to do this we follow three guiding strategies, the main one being the international diversification already mentioned, which allows us to acquire significant stability. Also, given the fragmentation of the activity in our shops, where we book approximately 500,000 annual transactions of a value of roughly EUR 1,300 each, we are investing in a new global cash pooling project. It will enable us to monitor what happens in individual countries, and the cash flow in each individual sales outlet, much more efficiently. In Italy we are trying to resolve the critical issue of reimbursement by local healthcare authorities, which occurs on average after 300 days. This is a major portion of our revenue, equivalent to approximately 30 percent of the total. We're tackling the problem by way of factoring operations that mean we receive cash on a quarterly basis. Overall, we manage to generate sufficient revenue, which enables us to then drive growth operations, carry out small acquisitions and open new sales outlets. For major operations, such as the recent acquisition in Australia, we turn to the capital markets, trying also in this case to differentiate these operations to the greatest extent possible.

HOW DOES THE FINANCE DEPARTMENT CONTRIBUTE TO CHANGING YOUR COMPANY'S BUSINESS MODEL?

Growth is fundamental for us. It's also the main value which differentiates us on the equity market. There's a world of opportunity in Amplifon's future: almost three quarters of potential users on a global level, and 4 people out of 5 in Italy, do not yet use hearing aids. In a situation such as this, the finance department plays a crucial role in determining growth strategies. In preferring acquisitions rather than the opening of new sales outlets, and defining strategies for managing consumer credit, the CFO holds a central position in a company such as ours, playing the role of primus inter pares among the senior executives.

"FAMOSA DEPLOYS SEVERAL STRATEGIES TO GENERATE VALUE IN THESE TIMES OF CRISIS."

JOSÉ ANTONIO GUTIÉRREZ

CFO, IT MANAGER AND CUSTOMER SERVICE DIRECTOR
FAMOSA

FAMOSA IS A LEADING SPANISH COMPANY IN THE TOY INDUSTRY, FOUNDED IN 1957 WITH A PRESENCE IN MORE THAN 50 COUNTRIES AROUND THE WORLD. ITS MAIN GOALS ARE GROWTH AND DEVELOPMENT, BOTH AT THE DOMESTIC AND INTERNATIONAL LEVEL, DRIVEN BY ITS CORE AND RENOVATED PRODUCT LINES. CURRENTLY FAMOSA SELLS 1,500 PRODUCTS THROUGHOUT THE WORLD. THE COMPANY BECAME KNOWN THANKS TO THE MARKETING OF ITS FIRST DOLL, GÜENDOLINA, WHICH APPEARED A YEAR AFTER THE COMPANY WAS FOUNDED. THE COMPANY NOW HAS SEVERAL OFFICES IN THE UNITED STATES, CENTRAL AMERICA, EUROPE AND ASIA. IN 2006 THE BRAND ACQUIRED PLAY BY PLAY AND FEBER, BETTING ON THE GROWTH OF THE TOY INDUSTRY HUB IN ALICANTE (SPAIN).

HOW IS YOUR COMPANY CONTINUING TO CREATE VALUE IN TIMES OF CRISIS?

Firstly, our company has undergone a major internal change in the past two years. We have implemented an organisational vision in which the driving factors are management by processes and teamwork, rather than the operational areas. Likewise, a clear focus on customer service, both external and internal, has been put in place as an important aspect of value generation. On the other hand, Famosa has a clear strategy of international expansion. During the past two years, our markets in Italy, France, Portugal and the rest of Europe have been strengthened by a growth strategy tailored by country. This process has also been accomplished in Latin America, where Mexico has become one of the leading countries for Famosa's business activities. Finally, this year, we entered the North American market, where we expect to grow significantly in the coming years. We have also strengthened our focus on our own brands that combine tradition with innovation. Following this strategy, brands such as Nancy, Nenuco, PinyPon or Barriguitas have booked considerable growth in the last 2-3 years, and this has bolstered and consolidated our income statement, leading to increased robustness. As a result, we're continuing to invest steadily in R&D, a key investment in this sector. This ensures successful product rotation year after year, such that Famosa is positioned as one of the leaders in the Spanish market. The generation of useful information for decision-making has been key during the past two years. The clarity and soundness of information reported to managers, and in particular to the CEO, has definitely improved. At this time, strategic decision-making is always supported by reliable and verified information. Lastly, we have a clear cost containment and cash generation strategy to ensure that existing resources are assigned to the growth areas that need it most. All this is encompassed in a medium term strategic plan driven by communication and participation from all areas of the company.

WHAT ACTIONS ARE BEING TAKEN TO SUSTAIN CASH FLOW?

Cash generation is clearly key for developing Famosa's business – what kills companies is lack of liquidity, not poor returns . During the last two years, Famosa has been working on internal optimisation of working capital, which has produced quite spectacular results. In fact, growth over the past three years at Famosa (over EUR 30 million of growth in revenue) has been exclusively funded by our internal working capital optimisation programmes, without requiring additional funding from our banks. These programmes are still ongoing, and we are confident that our strategy will enable us to continue growing even with little or no additional funding from our banks. In fact, our plan is to pay off a significant portion of our current bank debt in the course of the next fiscal periods.

HOW CAN FINANCE DEPARTMENTS HELP TO CHANGE BUSINESS MODELS?

Today, finance departments are critical to business success. They must act as the CEO's main partner for strategic decision-making. To do so, they must go beyond their traditional role of "cash police" and become strategic experts, capable of understanding past business changes by analysing available data, anticipating the consequences of the various strategic decisions management may take and providing timely advice on the suitability of these decisions. I advocate an extremely proactive role for finance departments, and in particular CFOs, stepping away from the traditional reactive role of many finance operations.

The CFO must thus be fully business oriented, with a clear vision of external and internal customer service. Of course, this is not incompatible with the rigour and control that is expected of our role, but rather complementary

"CRISES ALWAYS OFFER GOOD OPPORTUNITIES FOR ACQUISITIONS."

STEPHAN LEONHARD

CHIEF FINANCIAL OFFICER
ASKLEPIOS

ON THE ONE HAND, THE CFO OF ASKLEPIOS HEALTHCARE GROUP, WHICH BRINGS TOGETHER OVER 100 CLINICS, MUST ENSURE A SATISFACTORY CASH FLOW IN THE REGULATED GERMAN HEALTHCARE MARKET. ON THE OTHER HAND, THE CLINIC OPERATOR NEEDS CONSIDERABLE LIQUIDITY TO FUND ITS M&A-DRIVEN BUSINESS MODEL AT A REASONABLE COST.

WHAT IS YOUR MAIN ROLE AT ASKLEPIOS?

We are a group of clinics with annual revenue of roughly EUR 3 billion. This revenue is generated essentially by operating short stay clinics. Our organic growth is limited to a maximum of 3–5 percent due to the strictly regulated healthcare market in Germany. Consequently, we grow by mainly by acquiring clinics, either public sector hospitals or privately operated hospital groups. That's the essence of our business model. Asklepios has increased its sales volume six-fold in the past ten years. My role is thus not only limited to monitoring our current business and cash flow, but also includes to a large extent financing acquisitions, i.e. rapidly providing funding for takeovers.

HOW DO YOU GENERATE VALUE IN TIMES OF CRISIS?

We have a very solid balance sheet structure, and are highly rated by banks and analysts ("investment grade"). That allows us to secure refinancing at favourable conditions. It not only gives us a lot of room to manoeuvre for takeovers but also guarantees us considerable reserves and optimal security in times of crisis. That's one aspect of our response to the crisis. On the other hand, valuations of potential acquisition targets are lower in times of crisis than during periods of economic growth. If you adopt an M&A-driven model as we have, crises always provide good opportunities for acquisitions. We can thus generate value counter-cyclically in times of crisis, especially as we had already secured significant financing facilities at very good conditions before the financial crisis

WHAT MEASURES ARE YOU TAKING TO MAKE YOUR CASH FLOW SUSTAINABLE?

Sales growth is relatively stable, so our main priority is cost management. That has proved a successful strategy for the past 20 years. I believe we have thus demonstrated our mastery of cost management. We frequently prove the same when we carry out acquisitions. Until now, we have always managed to achieve a sustained and significant improvement in the profitability of hospitals acquired thanks to more efficient cost management and expansion of the range of services provided. In our business, you need to invest roughly 3-5 percent of your revenue to remain at the forefront of medical technology. Currently we can draw these funds from our annual cash flow. Strict control of cash flow is a decisive factor here.

We have defined key performance indicators at group and clinic level and have implemented improvement projects, particularly for working capital management.

WHAT CHALLENGES WILL YOU BE FACING IN THE NEXT 12 - 18 MONTHS?

On the one hand, we have to answer certain questions raised by the abundance of liquidity in the financial markets. What should we do with our financial resources? Where can we still achieve a reasonable return on investment, given the current low level of returns? Where can we "park" our liquidities until the next acquisition? As a result we're constantly in negotiations with many banks. In principle, a relatively broad diversification and robust solvency are enough in this regard. As regards refinancing, we make sure we maintain our access to favourable conditions. We do this thanks to additional funding mechanisms that we are able to secure in spite of the crisis, via approved credit lines at very advantageous conditions. This financing has now been secured for the next five to seven years. Given the uncertainty regarding how the banking market will evolve in the wake of the 2007 financial crisis, we're also active in the bond market and certainly envisage additional financing there.

AS CFO, WHICH IT SOLUTIONS ARE OF INTEREST TO YOU? WHICH ONES HELP YOU IN PARTICULAR?

We are constantly acquiring new heterogeneous IT systems as a result of our M&A activities. We thus have a relatively heterogeneous IT infrastructure, at the level of both clinics and administration. IT consolidation within our administration is at the heart of our priorities. Here, we're trying to harmonise the use of SAP, and now over 40 percent of our 100+ clinics are running on it. We're also running several major projects in the field of procurement. Harmonisation here quickly delivers great advantages which translate into substantial savings driven by our purchasing volumes.

"WE NEED TO CONTINUE TO INVEST TO ENSURE WE'RE NOT PUSHED ASIDE BY OUR RIVALS DUE TO A GRADUAL LOSS OF COMPETITIVENESS OR THE INABILITY TO RESPOND IN A TIMELY MANNER TO THE EXPECTATIONS OF OUR CLIENTS."

FRÉDÉRIC MICHELLAND

DEPUTY CFO

NEXANS

NEXANS IS A GLOBAL EXPERT IN CABLING SYSTEMS, PRESENT IN THE MARKETS FOR INDUSTRIAL APPLICATIONS, INFRASTRUCTURE, CONSTRUCTION AND DATA TRANSMISSION. THE GROUP SELLS ITS SOLUTIONS ALL OVER THE WORLD AND ITS INDUSTRIAL NETWORK IS SPREAD ACROSS MORE THAN 40 COUNTRIES. IN A HIGHLY CAPITAL INTENSE INDUSTRY, THE MAIN CHALLENGE FACING THE FINANCE DEPARTMENT IS TO SAFEGUARD THE GROUP'S INVESTMENT CAPABILITY AND MORE GENERALLY TO ENABLE THE COMPANY TO SEIZE ALL THE STRATEGIC OPPORTUNITIES THAT MAKE SENSE FOR THE BUSINESS, REGARDLESS OF THE ECONOMIC CLIMATE.

HOW ARE YOU CONTINUING TO CREATE VALUE IN A TIME OF CRISIS?

By continuing to invest to support growth in the medium to long term, and by investing in our most promising markets, and also by continuing our efforts to improve the competitiveness of our industrial activity. These strategic segments (power transmission cables) are very capital intense and there are regular threshold effects: the decision to increase our production capacity, even to a limited extent, can translate into the need to mobilise significant financial resources within a relatively short time. That also makes it a formidable barrier to entry for potential new competitors, in addition to the need to master the relevant technologies. The challenge for us is to maintain our free cash flow at a level sufficient to ensure we are able to finance these investment programmes.

IS COST REDUCTION PART OF YOUR VALUE CREATION ACTIVITIES?

Yes, we're going to maintain our efforts to reduce our consumption of raw materials. It's worth remembering that they represent almost 90% of our direct costs. This implies adapting our product designs, substituting certain materials within them and improving our industrial processes, in particular by stimulating widespread use of online tools for managing our equipment. This is a critical challenge for maintaining our competitiveness, regardless of the market conditions we're confronted by. As the finance department, we must above all assist with the development and implementation of tools for monitoring risk and for measuring progress in a reliable manner in real time.

WHAT ACTIONS ARE YOU TAKING TO MAKE CASH FLOW SUSTAINABLE?

It's very simple: we need to continue to invest to ensure we're not pushed aside by our rivals due to a gradual loss of competitiveness or the inability to respond in a timely manner to the expectations of our clients. We have to continue to innovate and improve our products. It's also important to take risks and make big bets, even if the economic environment doesn't necessarily encourage us to do that. We need to bet on our ability to accelerate in these more difficult times. To do that, it's essential to have a solid base, processes that are well under control and strong teams to run these projects. All this sounds surprisingly simple, but it requires the ability and courage to do so in an uncertain environment, while subject to various constraints.

HOW CAN THE FINANCE DEPARTMENT HELP CHANGE BUSINESS MODELS?

The role of the finance department is not to change business models but rather to act as an enabler for that which makes sense for the business and which guarantees the resilience of its strategies – regardless of the economic climate. Its role is to help define the choices to be made and to make possible the adaptations to the business model that will be needed when the time for decisive action has come. Finance is there to make sure that critical processes are in place, key indicators are sufficiently developed, risk measurement and management tools are optimised and that the business has the resources necessary to finance its ambitions. The role of the finance department is also to determine how much "horsepower" the company needs to have to provide the capability for acceleration and adaptation at any time, to cope with the unexpected. The goal is to optimise to the greatest extent possible this margin for manoeuvring and to adapt it to the current context. Defining this delicate equilibrium is far more the role of the finance department than changing the business model.

"DYNAMIC MANAGEMENT OF ASSETS AND LIABILITIES FOR OPTIMAL BALANCING OF OUR INVESTMENTS AND OBLIGATIONS."

BRUNO MOORS

CHIEF FINANCIAL OFFICER

DELTA LLOYD LIFE

INSURANCE COMPANIES, LIKE BANKS, RUN MAJOR FINANCIAL RISKS. THEY ALSO TAKE RESPONSIBILITY FOR THEIR CLIENTS' RISKS. ALL THE MORE REASON FOR THEM TO TREAD CAREFULLY AND WITH GREAT FORETHOUGHT WHEN IT COMES TO LOOKING AFTER THEIR FINANCIAL ASSETS. UNFORTUNATELY, THE TIMES WHEN THE CFO DID NOT HAVE TO WORRY ABOUT REPORTS ON HIS INSURANCE COMPANY'S INVESTMENTS ARE LONG GONE. NOW, HE HAS TO THINK STRATEGICALLY IN TERMS OF PROFITABILITY AND OPERATIONAL EXCELLENCE. HE MUST, ABOVE ALL, MONITOR ALL KINDS OF ECONOMIC AND POLITICAL DEVELOPMENTS ABROAD, AFFIRMS BRUNO MOORS, CFO FOR DELTA LLOYD LIFE

HOW HAS THE FINANCIAL CRISIS AFFECTED THE RUNNING OF DELTA LLOYD LIFE?

Investments can very quickly amount to 80 percent of a life insurance company's assets. The crisis has made the market value of these investments much more volatile. In the past, when the markets were still on the uptrend, we were sometimes able to keep investments for years. Since 2008, a much more dynamic approach to asset management is required. We must be proactive in identifying new trends in the financial markets and act accordingly. We also have to take into account much wider trends in the markets and check their implementation at investment level. This isn't always easy. For instance, in Europe, we can observe that the spread between interest rates in the so-called PIGS countries and those of the richest member states is narrowing again. But the important question is whether this is due to a structural trend. Unfortunately, CFOs don't have a crystal ball.

AND IN THE MEANTIME, YOU HAVE TO MEET OBLIGATIONS TO CLIENTS...

Yes - including the interest rates that we guarantee them. And we also have to cover our own operating costs. Hence the importance of managing assets and liabilities. Thinking long-term is much more important now than it was in the past. Our assets have to be well aligned with our liabilities, not only in terms of their value but also their maturities. We're also always looking to increase the diversification of our investments. We do succeed in this respect, even if the range of investment opportunities has been greatly reduced. Above all, we must not fall into the trap of concentrating too many investments in any given asset class, country or industry sector.

WHAT HAVE BEEN THE MAIN CHANGES IN YOUR ROLE AS CFO?

It's no longer just a question of numbers. Today as CFO, you need to look far ahead and think strategically. We're examining the various macroeconomic scenarios and thinking well beyond just the problems in Greece. On this basis, we identify the various opportunities and threats. As a result, we're preparing an action plan so we'll be ready if a given situation arises. I also think in horizontal terms. Profitable growth is very important for us and that's why I take into account the company's other departments, such as the operational and IT departments. In the past, the CFO was not as involved in what was happening in the field of investments. His role was limited to harvesting the gains from the growth of the stock market.

HAS DELTA LLOYD LIFE'S BUSINESS MODEL ALSO CHANGED?

We must constantly assess our business model according to various external influences. The new liquidity requirements set out in the European Solvency II directive necessitate closer monitoring of insurers' risk profiles. In some cases, this will lead to certain high-risk activities being called into question. Developments in terms of tax and the pensions issue will also have to be taken into account. It goes without saying that these matters can have a large impact on the running of a life insurance company like Delta Lloyd Life. Here too we're envisaging various scenarios.

CFO BAROMETER 2012

A WORLD IN TRANSFORMATION

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